



31.1.2018

# **AMENDMENTS**

## **1 - 130**

**Draft report**

**Charles Goerens**

Enhancing developing countries' debt sustainability  
(2016/2241(INI))



**Amendment 1**  
**Doru-Claudian Frunzulică, Norbert Neuser**

**Motion for a resolution**  
**Citation 5 a (new)**

*Motion for a resolution*

*Amendment*

- *having regard to the UN General Assembly Resolution 'Towards the establishment of a multilateral legal framework for sovereign debt restructurings' of 9 September 2014,*

Or. fr

**Amendment 2**  
**Judith Sargentini, Maria Heubuch**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Citation 8 a (new)**

*Motion for a resolution*

*Amendment*

- *having regard to the UNCTAD roadmap on Sovereign Debt Workouts (April 2015);*

Or. en

**Amendment 3**  
**Doru-Claudian Frunzulică, Norbert Neuser**

**Motion for a resolution**  
**Recital –A (new)**

*Motion for a resolution*

*Amendment*

- A. *whereas addressing the sovereign debt problems of developing countries is an important element in international cooperation and can contribute to achieving the Sustainable Development Goals (SDGs) in developing countries;*

**Amendment 4**  
**Louis Michel**

**Motion for a resolution**  
**Recital B**

*Motion for a resolution*

**B.** *whereas, while* loans are a possible source of development funding, *the cost of borrowing* must be fully offset by returns on investment and debt-related risks must be carefully evaluated and measures taken to deal with them;

*Amendment*

**B.** *whereas* loans are a possible source of development funding; *whereas loans must be responsible and predictable; whereas their cost* must be fully offset by returns on investment and debt-related risks must be carefully evaluated and measures taken to deal with them;

Or. fr

**Amendment 5**  
**Louis Michel**

**Motion for a resolution**  
**Recital C a (new)**

*Motion for a resolution*

**Ca.** *whereas these methods are not sufficient to put an end to the debt crisis;*

*Amendment*

Or. fr

**Amendment 6**  
**Mireille D'Ornano, Florian Philippot**

**Motion for a resolution**  
**Recital D**

*Motion for a resolution*

**D.** *whereas* these initiatives, accompanied by the commodity price boom, have improved the financial situation of many developing countries, while exceptionally low interest rates since PE616.631v01-00

*Amendment*

**D.** *whereas* these initiatives, accompanied by the commodity price boom, have improved the financial situation of many developing countries, while exceptionally low interest rates since

the 2008 financial crisis have also contributed to debt sustainability; whereas, however, there can be no guarantees of this favourable set of circumstances continuing to prevail;

the 2008 financial crisis have also contributed to debt sustainability; whereas, however, there can be no guarantees of this favourable set of circumstances continuing to prevail, *notably in view of the risk of speculative bubbles bursting, which particularly applies to the commodities market or financial markets;*

Or. fr

#### **Amendment 7**

**Judith Sargentini, Maria Heubuch**  
on behalf of the Verts/ALE Group

#### **Motion for a resolution**

##### **Recital D**

###### *Motion for a resolution*

D. whereas these initiatives, accompanied by the commodity price boom, have improved the financial situation of many developing countries, while exceptionally low interest rates since the 2008 financial crisis have also contributed to debt sustainability; whereas, however, *there can be no guarantees of this favourable set of circumstances continuing to prevail;*

###### *Amendment*

D. whereas these initiatives, accompanied by the commodity price boom, have improved the financial situation of many developing countries, while exceptionally low interest rates since the 2008 financial crisis have also contributed to debt sustainability; *but* whereas, however, *commodity prices have fallen since 2008, whereas a new debt crisis has begun in impoverished countries, with Mozambique, Chad, Congo and Gambia unable to pay;*

Or. en

#### **Amendment 8**

**Judith Sargentini, Maria Heubuch**  
on behalf of the Verts/ALE Group

#### **Motion for a resolution**

##### **Recital D a (new)**

###### *Motion for a resolution*

###### *Amendment*

*D a. Whereas debt crisis triggered by falling commodity prices and volatile capital flows represent an ongoing threat*

*of debt sustainability, especially for developing countries, which continue to be dependent on commodity exports;*

Or. en

**Amendment 9**  
**Mireille D'Ornano, Florian Philippot**

**Motion for a resolution**  
**Recital E**

*Motion for a resolution*

**E.** whereas there has been an increase in the number of developing countries classified by the IMF and the World Bank as burdened with unsustainable debt or presenting a high or medium risk, with most of the low-income countries now belonging to one or other of these categories;

*Amendment*

**E.** whereas there has been an increase in the number of developing countries classified by the IMF and the World Bank as burdened with unsustainable debt or presenting a high or medium risk, with most of the low-income countries now belonging to one or other of these categories, ***which creates a major uncertainty;***  
;

Or. fr

**Amendment 10**  
**Nirj Deva**

**Motion for a resolution**  
**Recital E a (new)**

*Motion for a resolution*

**Amendment 11**  
**Nirj Deva**

*Amendment*

**E a.** *whereas, according to the IMF, the median level of debt in Sub-Saharan Africa had risen sharply, from 34% of GDP in 2013 to 48% in 2017;*

Or. en

**Motion for a resolution**  
**Recital E b (new)**

*Motion for a resolution*

*Amendment*

***E b. whereas several countries, including Ethiopia, Ghana and Zambia, have debt levels at or above 50% of GDP - which constitutes a significant debt burden, taking into account the low tax base in most African countries;***

Or. en

**Amendment 12**  
**Nirj Deva**

**Motion for a resolution**  
**Recital E c (new)**

*Motion for a resolution*

*Amendment*

***E c. whereas debt-service as a percentage of government spending has considerably increased since 2013 which substantially reduces opportunities for public investment;***

Or. en

**Amendment 13**  
**Mireille D'Ornano, Florian Philippot**

**Motion for a resolution**  
**Recital G**

*Motion for a resolution*

*Amendment*

**G.** whereas the composition of developing country debt has evolved in line with the growing importance of private creditors and trading conditions ***and increased*** exposure to financial market volatility; whereas, while debt denominated in the national currency effectively eliminates exchange-rate risks, such an option may prove to be

**G.** whereas the composition of developing country debt has evolved in line with the growing importance of private creditors and trading conditions, ***which is a regrettable situation because it increases these countries'*** exposure to financial market volatility; whereas, while debt denominated in the national currency effectively eliminates exchange-rate risks,

unfavourable or untenable where backed by insufficient domestic capital reserves;

such an option may prove to be unfavourable or untenable where backed by insufficient domestic capital reserves;

Or. fr

**Amendment 14**  
**Doru-Claudian Frunzulică, Norbert Neuser**

**Motion for a resolution**  
**Recital G**

*Motion for a resolution*

**G.** whereas the composition of developing country debt has evolved in line with the growing importance of private creditors and trading conditions and increased exposure to financial market volatility; whereas, while debt denominated in the national currency effectively eliminates exchange-rate risks, such an option may prove to be unfavourable or untenable where backed by insufficient domestic capital reserves;

*Amendment*

**G.** whereas the composition of developing country debt has evolved in line with the growing importance of private creditors and trading conditions and increased exposure to financial market volatility, ***which has an impact on the sustainability of debt***; whereas, while debt denominated in the national currency effectively eliminates exchange-rate risks, such an option may prove to be unfavourable or untenable where backed by insufficient domestic capital reserves;

Or. fr

**Amendment 15**  
**Lola Sánchez Caldentey**

**Motion for a resolution**  
**Recital G**

*Motion for a resolution*

**G.** whereas the composition of developing country debt has evolved in line with the growing importance of private creditors and trading conditions and increased exposure to financial market volatility; whereas, ***while debt denominated in the national currency effectively eliminates exchange-rate risks, such an option may prove to be unfavourable or untenable where backed***

*Amendment*

**G.** whereas the composition of developing country debt has evolved in line with the growing importance of private creditors and trading conditions and increased exposure to financial market volatility; whereas domestic ***debt often has high interest rates and is expensive***;



by *insufficient* domestic *capital reserves*;

Or. en

## Amendment 16

Adam Szejnfeld

### Motion for a resolution

#### Recital H

##### *Motion for a resolution*

H. whereas threats to debt sustainability include not only deteriorating terms of trade, natural and man-made disasters, adverse trends and volatility on international financial markets, but also irresponsible lending and borrowing, the mismanagement of public finances and corruption; whereas the more effective mobilisation of domestic resources offers strong prospects of improved debt sustainability;

##### *Amendment*

H. whereas threats to debt sustainability include not only deteriorating terms of trade, natural and man-made disasters, adverse trends and volatility on international financial markets, but also irresponsible lending and borrowing, the mismanagement of public finances, ***the misuse of funds***, and corruption; whereas the more effective mobilisation of domestic resources offers strong prospects of improved debt sustainability;

Or. pl

## Amendment 17

Mireille D'Ornano, Florian Philippot

### Motion for a resolution

#### Recital H

##### *Motion for a resolution*

**H.** whereas threats to debt sustainability include not only deteriorating terms of trade, natural and man-made disasters, adverse trends and volatility on international financial markets, but also irresponsible lending and borrowing, the mismanagement of public finances and corruption; whereas the more ***effective*** mobilisation of domestic resources offers strong prospects of improved debt sustainability;

##### *Amendment*

**H.** whereas threats to debt sustainability include not only deteriorating terms of trade, natural and man-made disasters, adverse trends and volatility on international financial markets, but also irresponsible lending and borrowing, the mismanagement of public finances and corruption; whereas the more ***responsible*** mobilisation of domestic resources offers strong prospects of improved debt sustainability;

Or. fr

**Amendment 18**  
**Louis Michel**

**Motion for a resolution**  
**Recital H a (new)**

*Motion for a resolution*

*Amendment*

**Ha.** *whereas it is necessary to help boost the capacities of tax administrations and the transfer of knowledge in partner countries;*

Or. fr

**Amendment 19**  
**Adam Szejnfeld**

**Motion for a resolution**  
**Recital I**

*Motion for a resolution*

*Amendment*

I. whereas, while the UNCTAD principles for responsible sovereign lending and borrowing and the G20 operational guidelines for sustainable financing are undeniably useful for the formulation of regulatory framework provisions, priority must be given to ending irresponsible practices through the introduction of suitable deterrents and penalties;

I. whereas, while the UNCTAD principles for responsible sovereign lending and borrowing and the G20 operational guidelines for sustainable financing are undeniably useful for the formulation of regulatory framework provisions, priority must be given to ending irresponsible practices through the introduction of **transparent principles**, suitable deterrents and, **where justified**, penalties **as well**;

Or. pl

**Amendment 20**  
**Doru-Claudian Frunzulică, Norbert Neuser**

**Motion for a resolution**  
**Recital I**

*Motion for a resolution*

*Amendment*

**I.** whereas, while the UNCTAD principles for responsible sovereign lending and borrowing and the G20 operational guidelines for sustainable financing are undeniably useful for the formulation of regulatory framework provisions, priority must be given to ending irresponsible practices through the introduction of suitable deterrents and penalties;

**I.** whereas, while the UNCTAD principles for responsible sovereign lending and borrowing and the G20 operational guidelines for sustainable financing are undeniably useful for the formulation of regulatory framework provisions, priority must be given to ending irresponsible practices through the introduction of suitable **and binding** deterrents and penalties;

Or. fr

### **Amendment 21**

**Judith Sargentini, Maria Heubuch**  
on behalf of the Verts/ALE Group

#### **Motion for a resolution**

##### **Recital I**

###### *Motion for a resolution*

**I.** whereas, while the UNCTAD principles for responsible sovereign lending and borrowing and the G20 operational guidelines for sustainable financing are undeniably useful for the formulation of regulatory framework provisions, priority must be given to ending irresponsible practices through the introduction of **suitable** deterrents and penalties;

###### *Amendment*

**I.** whereas, while the UNCTAD principles for responsible sovereign lending and borrowing and the G20 operational guidelines for sustainable financing are undeniably useful for the formulation of regulatory framework provisions, priority must be given to ending irresponsible practices through the introduction of **enforceable** deterrents and penalties;

Or. en

### **Amendment 22**

**Nirj Deva**

#### **Motion for a resolution**

##### **Recital J**

###### *Motion for a resolution*

**J.** whereas national debt sustainability depends on not only debt stock but also on other factors, such as explicit and implicit financial guarantees (contingent liabilities)

###### *Amendment*

**J.** whereas national debt sustainability depends on not only debt stock but also on other factors, such as explicit and implicit financial guarantees (contingent liabilities)

issued by the countries concerned; whereas public-private partnerships often entail related guarantees, possibly accompanied by significant risks of future bank bailouts;

issued by the countries concerned; whereas public-private partnerships often entail related guarantees, possibly accompanied by significant risks of future bank bailouts; *whereas the EFSD aims to provide such guarantees for fragile countries;*

Or. en

### **Amendment 23**

**Doru-Claudian Frunzulică, Norbert Neuser**

#### **Motion for a resolution**

##### **Recital J a (new)**

*Motion for a resolution*

*Amendment*

*Ja. whereas the debt sustainability analysis should not focus solely on economic considerations, such as the prospects for future economic growth of the debtor State and its ability to service its debts, but must take into consideration the impact of the debt burden on the country's capacity to respect all human rights;*

Or. fr

### **Amendment 24**

**Judith Sargentini, Maria Heubuch**  
on behalf of the Verts/ALE Group

#### **Motion for a resolution**

##### **Recital J a (new)**

*Motion for a resolution*

*Amendment*

*J a. Whereas the increasing use of public-private partnerships in developing countries under the EU External Investment Plan and the G20 Compact with Africa could add to state indebtedness; whereas PPP investors are protected by bilateral investment treaties, notably their investor-to-state dispute settlement mechanisms, that enable them*

*to litigate against the host states;*

Or. en

**Amendment 25**

**Louis Michel**

**Motion for a resolution**

**Recital J a (new)**

*Motion for a resolution*

*Amendment*

***Ja. whereas debt sustainability goes hand in hand with respect for human rights;***

Or. fr

**Amendment 26**

**Doru-Claudian Frunzulică, Norbert Neuser**

**Motion for a resolution**

**Recital K**

*Motion for a resolution*

*Amendment*

***K.*** whereas odious debts contracted by regimes parties to facilitate corrupt practices or transactions known by creditors to be illicit are resulting in a substantial burden for the ***poorer classes***;

***K.*** whereas odious debts contracted by regimes parties to facilitate corrupt practices or transactions known by creditors to be illicit are resulting in a substantial burden for the ***people, particularly those who are most vulnerable***;

Or. fr

**Amendment 27**

**Nirj Deva**

**Motion for a resolution**

**Recital K**

*Motion for a resolution*

*Amendment*

***K.*** whereas odious debts contracted by

***K.*** whereas odious debts contracted by

regimes parties to facilitate corrupt practices or transactions known by creditors to be illicit are resulting in a substantial burden for the *poorer classes*;

regimes parties to facilitate corrupt practices or transactions known by creditors to be illicit are resulting in a substantial burden for the *majority of the population*;

Or. en

**Amendment 28**  
**Linda McAvan**

**Motion for a resolution**  
**Recital K a (new)**

*Motion for a resolution*

*Amendment*

***K a. whereas transparency of loans made to the governments of developing countries is essential for ensuring accountability of lending; whereas a lack of transparency was a key factor in aiding the irresponsible loans made to Mozambique, which were arranged without serious checks on the ability of the country to repay them and subsequently hidden from the financial markets and the Mozambique people.***

Or. en

**Amendment 29**  
**Mireille D'Ornano, Florian Philippot**

**Motion for a resolution**  
**Recital K a (new)**

*Motion for a resolution*

*Amendment*

***Ka. whereas, according to Sack's doctrine, odious debt contracted by such regimes from lenders who are aware of their nature is not legitimate and whereas people cannot be obliged to pay it off;***

Or. fr

**Amendment 30**  
**Judith Sargentini, Maria Heubuch**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Recital L**

*Motion for a resolution*

L. whereas the mobilisation of domestic resources is being hampered by the transfer of transnational corporate profits in particular; whereas the OECD base erosion and profit shifting (BEPS) initiative is a welcome but insufficient response to this situation;

*Amendment*

L. whereas the mobilisation of domestic resources is being hampered **by tax evasion and harmful tax competition and** by the transfer of transnational corporate profits in particular; whereas the OECD base erosion and profit shifting (BEPS) initiative is a welcome but insufficient response to this situation; ***whereas there is a need to set-up of an intergovernmental body for tax cooperation under the auspices of the UN to enable developing countries to participate equally in the global reform of existing international tax rules ;***

Or. en

**Amendment 31**  
**Lola Sánchez Caldentey**

**Motion for a resolution**  
**Recital L**

*Motion for a resolution*

L. whereas the mobilisation of domestic resources is being hampered by the transfer of transnational corporate profits in particular; whereas the OECD base erosion and profit shifting (BEPS) initiative is a welcome but insufficient response to this situation;

*Amendment*

L. whereas the mobilisation of domestic resources is being hampered by the transfer of transnational corporate profits in particular; whereas the OECD base erosion and profit shifting (BEPS) initiative is a welcome but insufficient response to this situation; ***whereas the UN still lacks an intergovernmental tax body to negotiate global tax agreements in a fully inclusive manner, as called for by the European Parliament in its resolution of 6 July 2016 on tax rulings and other measures similar in nature or effect;***

Or. en

**Amendment 32**  
**Mireille D'Ornano, Florian Philippot**

**Motion for a resolution**  
**Recital L**

*Motion for a resolution*

**L.** whereas the mobilisation of domestic resources is being hampered by the transfer of transnational corporate profits in particular; whereas the OECD *base erosion* and *profit shifting* (BEPS) *initiative* is a welcome but insufficient response to this *situation*;

*Amendment*

**L.** whereas the mobilisation of domestic resources is being hampered by the transfer of transnational corporate profits in particular; whereas the OECD *initiative on Base Erosion and Profit Shifting* (BEPS) is a welcome but insufficient response to this *phenomenon, as tax avoidance by certain multinationals remains a serious global problem, which has been responded to with only minimal solutions*;

Or. fr

**Amendment 33**  
**Judith Sargentini, Maria Heubuch**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Recital M a (new)**

*Motion for a resolution*

**M a.** *Whereas the fulfilment of Agenda 2030 and the Addis Ababa Action Agenda entails considering new SDGs financing options, such as the setting-up of financial transaction taxes and foreign currency transaction tax; whereas according to the estimations of the Bank for International Settlement (BIS), a foreign currency transaction tax of 0.1 percent would easily finance the SDGs in all LICs and LMICs[1].*

*[1] « Revisiting Debt Sustainability in Africa. Background Paper for UNCTAD's 2016 Economic Development in Africa Report: "Debt Dynamics and*



**Amendment 34**  
**Louis Michel**

**Motion for a resolution**  
**Recital M a (new)**

*Motion for a resolution*

*Amendment*

***Ma. having regard to the essential role that regional organisations must play in carrying out international tax audits, in accordance with the principles of subsidiarity and complementarity;***

Or. fr

**Amendment 35**  
**Louis Michel**

**Motion for a resolution**  
**Recital M b (new)**

*Motion for a resolution*

*Amendment*

***Mb. having regard to the need to tackle illicit financial flows in order to eliminate them definitively by 2030, inter alia by combating tax evasion and by stepping up international cooperation by facilitating the disclosure of tax data to competent authorities and tax transparency in countries both of origin and of destination;***

Or. fr

**Amendment 36**  
**Lola Sánchez Caldentey**

**Motion for a resolution**  
**Recital N**

*Motion for a resolution*

N. whereas existing debt service default proceedings for countries differ fundamentally from insolvency proceedings for businesses falling within national jurisdictions, since no provision is made for impartial arbitration before a court of law; whereas short-term loans, subject to terms and conditions and disbursed in tranches, are provided by the IMF, whose mission is to ensure the stability of the international financial system; whereas the Paris Club of creditor *countries takes decisions regarding* debt relief, *while private creditors are represented by the London Club, through which they are able to coordinate their actions*; whereas *no procedures exist that are applicable across the board for arbitration between debt-laden countries and their* creditors;

*Amendment*

N. whereas existing debt service default proceedings for countries differ fundamentally from insolvency proceedings for businesses falling within national jurisdictions, since no provision is made for impartial arbitration before a court of law; whereas short-term loans, subject to terms and conditions and disbursed in tranches, are provided by the IMF, whose mission is to ensure the stability of the international financial system; whereas the Paris Club of creditor *states only makes decisions on* debt relief *with regard to official bilateral lending by its members*; whereas *the London Club of private creditors only makes decisions on commercial bank loans by its members*; whereas *there is no permanent forum for coordinated decision-making on debt restructuring by all creditors to a country in debt distress*;

Or. en

**Amendment 37**

**Mireille D'Ornano, Florian Philippot**

**Motion for a resolution**

**Recital N**

*Motion for a resolution*

N. whereas existing debt service default proceedings for countries differ fundamentally from insolvency proceedings for businesses falling within national jurisdictions, since no provision is made for impartial arbitration before a court of law; whereas short-term loans, subject to terms and conditions and disbursed in tranches, are provided by the IMF, whose mission is to ensure the stability of the international financial system; whereas the Paris Club of creditor countries takes decisions regarding debt relief, while private creditors are

*Amendment*

N. whereas existing debt service default proceedings for countries differ fundamentally from insolvency proceedings for businesses falling within national jurisdictions, since no provision is made for impartial arbitration before a court of law; whereas short-term loans, subject to terms and conditions and disbursed in tranches, are provided by the IMF, whose mission is to ensure the stability of the international financial system; whereas the Paris Club of creditor countries takes decisions regarding debt relief, while private creditors are

represented by the London Club, through which they are able to coordinate their actions; whereas *no procedures exist that are applicable across the board* for arbitration between debt-laden countries and their creditors;

represented by the London Club, through which they are able to coordinate their actions; whereas *better international cooperation is needed* for arbitration between debt-laden countries and their creditors;

Or. fr

### **Amendment 38**

**Judith Sargentini, Maria Heubuch**  
on behalf of the Verts/ALE Group

#### **Motion for a resolution**

##### **Recital N**

###### *Motion for a resolution*

N. whereas existing debt service default proceedings for countries differ fundamentally from insolvency proceedings for businesses falling within national jurisdictions, since no provision is made for impartial arbitration before a court of law; whereas short-term loans, subject to terms and conditions and disbursed in tranches, are provided by the IMF, whose mission is to ensure the stability of the international financial system; whereas the Paris Club of creditor countries takes decisions regarding debt relief, while private creditors are represented by the London Club, through which they are able to coordinate their actions; whereas *no procedures exist that are applicable across the board for arbitration between debt-laden countries and their* creditors;

###### *Amendment*

N. whereas existing debt service default proceedings for countries differ fundamentally from insolvency proceedings for businesses falling within national jurisdictions, since no provision is made for impartial arbitration before a court of law; whereas short-term loans, subject to terms and conditions and disbursed in tranches, are provided by the IMF, whose mission is to ensure the stability of the international financial system; whereas the Paris Club of creditor countries takes decisions regarding debt relief, while private creditors are represented by the London Club, through which they are able to coordinate their actions; whereas *there is no permanent forum for coordinating decision-making on debt restructuring by all* creditors *in a country in debt distress*;

Or. en

### **Amendment 39**

**Nirj Deva**

#### **Motion for a resolution**

##### **Recital N a (new)**

*Motion for a resolution*

*Amendment*

*N a. whereas the IMF remains the principal forum for discussing restructuring sovereign debt issues, with significant influence over the European Union and its Member States;*

Or. en

**Amendment 40**  
**Louis Michel**

**Motion for a resolution**  
**Recital O**

*Motion for a resolution*

*O.* whereas vulture funds **targeting distressed debtors** and interfering with the debt restructuring process should not receive legal or judicial support for their pernicious activities and further action must be taken in this regard;

*Amendment*

*O.* whereas vulture funds **specialising in buying up the debts of defaulting countries in order to charge them exorbitant rates** and interfering with the debt restructuring process should not receive legal or judicial support for their pernicious activities and further action must be taken in this regard;

Or. fr

**Amendment 41**  
**Mireille D'Ornano, Florian Philippot**

**Motion for a resolution**  
**Recital O**

*Motion for a resolution*

*O.* whereas vulture funds targeting distressed debtors and interfering with the debt restructuring process should **not** receive legal or judicial support for their pernicious activities and further action must be taken in this regard;

*Amendment*

*O.* whereas vulture funds targeting distressed debtors and interfering with the debt restructuring process should **on no account** receive legal or judicial support for their pernicious activities and further, **very strict** action must be taken in this regard;

Or. fr

**Amendment 42**  
**Nirj Deva**

**Motion for a resolution**  
**Recital O a (new)**

*Motion for a resolution*

*Amendment*

*O a. whereas debt relief has provided low-income countries with new opportunities, it must be noted that it is a one-off intervention to restore debt sustainability which doesn't address the root causes of unsustainable debt accumulation and challenges - such as corruption, weak institutions, vulnerability to external shocks - must be primarily addressed;*

Or. en

**Amendment 43**  
**Louis Michel**

**Motion for a resolution**  
**Recital O a (new)**

*Motion for a resolution*

*Amendment*

*Oa. whereas, under international law, vulture funds should not take precedence over the right of the State to protect its population;*

Or. fr

**Amendment 44**  
**Louis Michel**

**Motion for a resolution**  
**Paragraph 1**

*Motion for a resolution*

*Amendment*

*I. Points out that credit facilities are*

*I. Points out that **responsible and***

an essential means of ensuring a dignified future for developing countries;

*predictable* credit facilities are an essential means of ensuring a dignified future for developing countries;

Or. fr

#### **Amendment 45**

**Mireille D'Ornano, Florian Philippot**

#### **Motion for a resolution**

##### **Paragraph 1**

###### *Motion for a resolution*

1. Points out that credit facilities *are* an essential means of ensuring a dignified future for developing countries;

###### *Amendment*

1. Points out that credit facilities *remain* an essential means of ensuring a dignified future for developing countries;

Or. fr

#### **Amendment 46**

**Nirj Deva**

#### **Motion for a resolution**

##### **Paragraph 1**

###### *Motion for a resolution*

1. Points out that credit facilities are an essential means of ensuring *a dignified future for* developing countries;

###### *Amendment*

1. Points out that credit facilities are an essential means of ensuring *wealth creation in* developing countries;

Or. en

#### **Amendment 47**

**Adam Szejnfeld**

#### **Motion for a resolution**

##### **Paragraph 1**

###### *Motion for a resolution*

1. Points out that credit facilities are an essential means of ensuring a dignified future for developing countries;

###### *Amendment*

1. Points out that credit facilities are an essential means of ensuring a dignified future for developing countries;

*emphasises that access to international financial markets enables developing countries to raise funds with a view to achieving development goals;*

Or. pl

**Amendment 48**  
**Judith Sargentini, Maria Heubuch**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 1**

*Motion for a resolution*

1. Points out that credit facilities are an essential means of ensuring a dignified future for developing countries;

*Amendment*

1. Points out that credit facilities are an essential means of ensuring a dignified future for developing countries; *conversely, underlines that sustainable debt is a precondition for achieving Agenda 2030; henceforth, believes that SDG implementation requires the setting-up of effective institutions for debt crisis prevention and resolution;*

Or. en

**Amendment 49**  
**Lola Sánchez Caldentey**

**Motion for a resolution**  
**Paragraph 1**

*Motion for a resolution*

1. Points out that credit facilities are an essential means of ensuring a dignified future for developing countries;

*Amendment*

1. Points out that credit facilities are an essential means of ensuring a dignified future for developing countries, *but notes that debt financing should just be a complement and second best option to non debt-creating instruments such as ODA, tax and tariff income as debt financing has inherent and substantial crisis risks which require that adequate institutions for the prevention and resolution of debt crises are put in place;*

**Amendment 50**

**Judith Sargentini, Maria Heubuch**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 1 a (new)**

*Motion for a resolution*

*Amendment*

*1 a. Notes with concern that lending to impoverished countries increased dramatically from 2008; fears a cycle of new debt crisis, stresses the need for more transparency, better regulation of lenders, tax justice and to enabling countries to be less dependent on commodity exports;*

Or. en

**Amendment 51**

**Doru-Claudian Frunzulică, Norbert Neuser**

**Motion for a resolution**  
**Paragraph 1 a (new)**

*Motion for a resolution*

*Amendment*

*1a. Points out that borrowing is an important way of supporting investment, which is vital in order to achieve sustainable development, including the Sustainable Development Goals (SDGs);*

Or. fr

**Amendment 52**

**Judith Sargentini, Maria Heubuch**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 2**



*Motion for a resolution*

2. Takes the view that credit facilities are inextricably linked to other forms of development funding, including earnings from trade, tax revenue and remittances from migrants to developing countries, as well as official development aid;

*Amendment*

2. Takes the view that credit facilities are inextricably linked to other forms of development funding, including earnings from trade, tax revenue and remittances from migrants to developing countries, as well as official development aid; ***in particular, recalls that domestic resources mobilisation through taxation is the most important source of revenue for financing sustainable development; to these ends, urges the EU to step up its capacity building assistance in developing countries to curb illicit financial flows, to support an efficient, progressive and transparent tax system in line with good governance principles as well as to increase its assistance to combat corruption and recover stolen asset;***

Or. en

**Amendment 53**

**Mireille D'Ornano, Florian Philippot**

**Motion for a resolution**

**Paragraph 2**

*Motion for a resolution*

2. Takes the view that credit facilities are inextricably linked to other forms of development funding, including earnings from trade, tax revenue ***and*** remittances from migrants to developing countries, as well as official development aid;

*Amendment*

2. Takes the view that credit facilities are inextricably linked to other forms of development funding, including earnings from trade, tax revenue, remittances from migrants to developing countries ***and solidarity microcredit***, as well as official development aid;

Or. fr

**Amendment 54**

**Louis Michel**

**Motion for a resolution**

**Paragraph 2 a (new)**

*Motion for a resolution*

*Amendment*

**2a.** *Underlines that ODA should be reviewed in order for it to be more focused on developing countries, as opposed to middle-income countries;*

Or. fr

**Amendment 55**  
**Louis Michel**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

**3.** Is concerned at the substantial increase in both private and public debt in many developing countries and the harmful effect thereof on their ability to finance investment expenditure for health, education, the economy and infrastructure;

*Amendment*

**3.** Is concerned at the substantial increase in both private and public debt in many developing countries *where population growth is rapid* and the harmful effect thereof on their ability to finance investment expenditure for health, education, the economy and infrastructure;

Or. fr

**Amendment 56**  
**Mireille D'Ornano, Florian Philippot**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

**3.** Is concerned at the substantial increase in both private and public debt in many developing countries and the harmful effect thereof on their ability to finance investment expenditure for health, education, the economy and infrastructure;

*Amendment*

**3.** Is concerned at the substantial increase in both private and public debt in many developing countries and the harmful effect thereof on their ability to finance investment expenditure for health, education, the economy and *the public infrastructure needed for social and economic development;*

Or. fr

**Amendment 57**  
**Mireille D'Ornano, Florian Philippot**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

4. Points out that structural adjustment plans that were developed in the 1990s for over-indebted countries have seriously compromised the development of basic social services *and* undermined countries' ability to assume their responsibilities as sovereign nations, in combating insecurity and terrorism for example;

*Amendment*

4. Points out that structural adjustment plans that were developed in the 1990s for over-indebted countries have seriously compromised the development of basic social services, *such as education, have damaged their capacity to pursue a form of development which avoids damage to the environment, and have* undermined countries' ability to assume their responsibilities as sovereign nations, in combating insecurity and terrorism for example;

Or. fr

**Amendment 58**  
**Enrique Guerrero Salom, Doru-Claudian Frunzulică**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Is concerned at the substantial increase in both private and public debt in many developing countries and the harmful effect thereof on their ability to finance investment expenditure for health, education, the economy *and infrastructure*;

*Amendment*

3. Is concerned at the substantial increase in both private and public debt in many developing countries and the harmful effect thereof on their ability to finance investment expenditure for health, education, the economy, *infrastructure and combating climate change*;

Or. es

**Amendment 59**  
**Enrique Guerrero Salom, Doru-Claudian Frunzulică**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

4. Points out that structural adjustment plans that were developed in the 1990s for over-indebted countries have seriously compromised the development of basic social services and undermined *countries'* ability to assume *their* responsibilities as sovereign nations, *in combating insecurity and terrorism for example*;

*Amendment*

4. Points out that structural adjustment plans that were developed in the 1990s for over-indebted countries have seriously compromised the development of basic social services and undermined *the* ability *of those countries* to assume *the essential* responsibilities *they have* as sovereign nations *to maintain security*;

Or. es

**Amendment 60**

**Doru-Claudian Frunzulică, Norbert Neuser**

**Motion for a resolution**

**Paragraph 4 a (new)**

*Motion for a resolution*

*Amendment*

*4a. Stresses that debt relief measures must not be liable to impede the provision of basic services and impair respect for all human rights, particularly economic, social and cultural rights, and development in the recipient State;*

Or. fr

**Amendment 61**

**Mireille D'Ornano, Florian Philippot**

**Motion for a resolution**

**Paragraph 5**

*Motion for a resolution*

*Amendment*

5. Considers that responsibility for spiralling (external) debt rests primarily with the politicians governing the countries in question and that, in many cases, their creditors must also be held accountable for the resulting debt crisis;

5. Considers that responsibility for spiralling (external) debt rests primarily with the politicians governing the countries in question and that, in many cases, their creditors - *especially private creditors* - must also be held accountable for the resulting debt crisis;

Or. fr

**Amendment 62**  
**Adam Szejnfeld**

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

5. Considers that responsibility for spiralling (external) debt rests primarily with the politicians governing the countries in question and that, in many cases, their creditors must also be held accountable for the resulting debt crisis;

*Amendment*

5. Considers that responsibility for spiralling (external) debt rests primarily with the politicians governing the countries in question and that, in many cases, their creditors must also be held accountable for the resulting debt crisis, ***where they grant loans without taking into account the borrowers' actual ability to repay them;***

Or. pl

**Amendment 63**  
**Judith Sargentini, Maria Heubuch**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

5. Considers that responsibility for spiralling (external) debt rests primarily with the politicians governing the countries in question ***and*** that, in many cases, their creditors must also be held accountable for the resulting debt crisis;

*Amendment*

5. Considers that responsibility for spiralling (external) debt rests primarily with the politicians governing the countries in question ***but*** that, in many cases, their creditors must also be held accountable for the resulting debt crisis; ***more broadly, stresses the co-responsibility of debtors and creditors to prevent and resolve debt crisis through more responsible lending and borrowing;***

Or. en

**Amendment 64**  
**Lola Sánchez Caldentey**

**Motion for a resolution**

## Paragraph 5

### *Motion for a resolution*

5. Considers that responsibility for spiralling (external) debt rests primarily with the politicians governing the countries in question and ***that, in many cases, their creditors must also be held accountable for the resulting debt crisis;***

### *Amendment*

5. Considers that responsibility for spiralling (external) debt rests primarily with the politicians governing the countries in question, ***debtors*** and creditors must ***share the responsibility for preventing and resolving unsustainable debt situations;***

Or. en

## Amendment 65

Nirj Deva

### Motion for a resolution

#### Paragraph 5

### *Motion for a resolution*

5. Considers that responsibility for spiralling (external) debt rests primarily with the politicians governing the countries in question and that, in ***many*** cases, their creditors must also be held accountable for the resulting debt crisis;

### *Amendment*

5. Considers that responsibility for spiralling (external) debt rests primarily with the politicians governing the countries in question and that, in ***several*** cases, their creditors must also be held accountable for the resulting debt crisis;

Or. en

## Amendment 66

Judith Sargentini, Maria Heubuch  
on behalf of the Verts/ALE Group

### Motion for a resolution

#### Paragraph 5 a (new)

### *Motion for a resolution*

### *Amendment*

***5 a. Points out that blending risks leading to a debt bubble, notably in Sub-Saharan Africa and the Caribbean countries with limited revenues to service their debt; accordingly, calls on donors to give the majority of their aid to LDCs in the form of grant; reiterates that any decision to promote the use of PPPs***

*through blending in developing countries should be based on a thorough assessment of these mechanisms, particularly in terms of development and financial additionality, transparency and accountability, and on the lessons learned from past experience; asks that the review of the EFSD includes clear criteria on debt sustainability;*

Or. en

**Amendment 67**

**Judith Sargentini, Maria Heubuch**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 5 b (new)**

*Motion for a resolution*

*Amendment*

*5 b. Highlights the importance of defining safeguards mechanism to prevent contingent government liabilities from undermining the debt sustainability of developing countries; in particular, urges multilateral development banks to conduct ex ante fiscal risk impact assessments of PPP projects (taking into account the full fiscal risks over the lifetime of PPP projects), so as not to undermine the debt sustainability of developing countries; takes the view that IMF and World Bank should include all PPP costs in their Debt Sustainability Analysis;*

Or. en

**Amendment 68**

**Mireille D'Ornano, Florian Philippot**

**Motion for a resolution**  
**Paragraph 6**

*Motion for a resolution*

*Amendment*

6. Considers that the rules or instruments currently in force are *either* inadequate *or, to varying degrees, insufficiently* binding;

6. Considers that the rules or instruments currently in force are inadequate, *as they are not* binding;

Or. fr

**Amendment 69**  
**Jean-Luc Schaffhauser**

**Motion for a resolution**  
**Paragraph 6 a (new)**

*Motion for a resolution*

*Amendment*

*6a. Considers that the terms and conditions of financial agreements should be published by sovereigns, and that full transparency should always apply for all actors and citizens, who should all have free access to the necessary information; considers that debtor States should commit themselves to the same transparency, reliable and honest information about their public finances, debt levels and the nature of these debts, and the arrangements made for supervising them, including independent audits which are sound and recognised by all;*

Or. fr

**Amendment 70**  
**Doru-Claudian Frunzuliță, Norbert Neuser**

**Motion for a resolution**  
**Paragraph 6 a (new)**

*Motion for a resolution*

*Amendment*

*6a. Calls on the EU and its Member States to actively combat tax havens, tax avoidance and illicit financial flows, which merely increase the debt burden of developing countries, to cooperate with developing countries to combat aggressive*



*tax avoidance, and to seek ways to help developing countries withstand pressures to engage in tax competition, which would damage the mobilisation of domestic revenue for development;*

Or. fr

**Amendment 71**  
**Adam Szejnfeld**

**Motion for a resolution**  
**Paragraph 6 a (new)**

*Motion for a resolution*

*Amendment*

*6a. Takes the view that, where the misuse of public funds is identified by the authorities, creditors ought to trigger warning measures, and where those are not effective, impose sanctions to suspend or even require that loans be repaid before the terms under which they were granted expire;*

Or. pl

**Amendment 72**  
**Adam Szejnfeld**

**Motion for a resolution**  
**Paragraph 6 b (new)**

*Motion for a resolution*

*Amendment*

*6b. Calls on the Commission and the Member States to support developing countries when it comes to promoting the public availability of data on their sovereign debt and social education in that area, because detailed information on the state of public finances is rarely available to civil society in developing countries;*

Or. pl

**Amendment 73**  
**Enrique Guerrero Salom, Doru-Claudian Frunzuliță**

**Motion for a resolution**  
**Paragraph 6 a (new)**

*Motion for a resolution*

*Amendment*

**6a. Calls for legislation to be drawn up to prevent the repayment of loans to creditors that have been complicit in granting loans to manifestly corrupt governments;**

Or. es

**Amendment 74**  
**Enrique Guerrero Salom, Doru-Claudian Frunzuliță**

**Motion for a resolution**  
**Paragraph 6 b (new)**

*Motion for a resolution*

*Amendment*

**6b. Advocates the drafting of a code of conduct on credit management that is binding on institutional, political and private stakeholders;**

Or. es

**Amendment 75**  
**Nirj Deva**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

*Amendment*

**7. Notes that most of the sustainable development goals can be viewed in terms of human rights and, as such, are an end in themselves when it comes to combating poverty, whereas debt redemption, on the other hand, is merely a means to an end;**

*deleted*

**Amendment 76**  
**Jean-Luc Schaffhauser**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

7. Notes that most of the sustainable development goals ***can be viewed in terms of human rights*** and, as such, are an end in themselves when it comes to combating poverty, whereas debt redemption, on the other hand, is merely a means to an end;

*Amendment*

7. Notes that most of the sustainable development goals ***are indispensable, albeit insufficient***, and, as such, are an end in themselves when it comes to combating poverty, whereas debt redemption, on the other hand, is merely a means to an end;

Or. fr

**Amendment 77**  
**Adam Szejnfeld**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

7. Notes that most of the sustainable development goals can be viewed in terms of human rights and, as such, are ***an end in themselves*** when it comes to combating poverty, ***whereas debt redemption, on the other hand, is merely a means to an end;***

*Amendment*

7. Notes that most of the sustainable development goals can be viewed in terms of human rights and, as such, are ***important measures*** when it comes to combating poverty; ***points out that commitments, including loans, are made in pursuit of those goals;***

Or. pl

**Amendment 78**  
**Mireille D'Ornano, Florian Philippot**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

7. Notes that most of the sustainable  
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*Amendment*

7. Notes that, ***like the goals for***  
35/58 PE616.631v01-00

development goals can be viewed in terms of human rights and, as such, are an end in themselves when it comes to combating poverty, whereas debt redemption, on the other hand, is merely a means to an end;

*education or health*, most of the sustainable development goals can be viewed in terms of human rights and, as such, are an end in themselves when it comes to combating poverty, whereas debt redemption, on the other hand, is merely a means to an end;

Or. fr

**Amendment 79**  
**Jean-Luc Schaffhauser**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

*Amendment*

8. *Endorses the guiding principles on foreign debt and human rights formulated by the Office of the United Nations High Commissioner for Human Rights, under which the right to achievement of the sustainable development goals should take priority over debt repayment;*

*deleted*

Or. fr

**Amendment 80**  
**Adam Szejnfeld**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

*Amendment*

8. *Endorses* the guiding principles on foreign debt and human rights formulated by the Office of the United Nations High Commissioner for Human Rights, *under* which *the right to achievement of the sustainable development goals should take priority over debt repayment;*

8. *Recalls* the guiding principles on foreign debt and human rights formulated by the Office of the United Nations High Commissioner for Human Rights; *takes the view that borrower countries should make optimum use of their financial resources to achieve the SDGs, in particular as regards human rights; points out that this should involve monitoring the debt situation in order to avoid incurring excessive or*

*disproportionate debt servicing costs, which eat into the resources required to achieve development goals; points out that the finances and commitments of debtor countries should be adapted and modified to reflect the need to achieve the sustainable development goals, including the primacy of human rights;*

Or. pl

### **Amendment 81**

**Judith Sargentini, Maria Heubuch**

on behalf of the Verts/ALE Group

#### **Motion for a resolution**

##### **Paragraph 8**

###### *Motion for a resolution*

8. Endorses the guiding principles on foreign debt and human rights formulated by the Office of the United Nations High Commissioner for Human Rights, under which the right to achievement of the sustainable development goals should take priority over debt repayment;

###### *Amendment*

8. Endorses the guiding principles on foreign debt and human rights formulated by the Office of the United Nations High Commissioner for Human Rights, under which the right to achievement of the sustainable development goals should take priority over debt repayment; *calls on Member States of the European Union to promote the systematic use of human rights impact assessments as part of debt sustainability assessments undertaken by the International Monetary Fund and World Bank;*

Or. en

### **Amendment 82**

**Mireille D'Ornano, Florian Philippot**

#### **Motion for a resolution**

##### **Paragraph 8**

###### *Motion for a resolution*

8. Endorses the guiding principles on foreign debt and human rights formulated by the Office of the United Nations High

###### *Amendment*

*(Does not affect the English version.)*

Commissioner for Human Rights, under which the right to achievement of the sustainable development goals should take priority over debt repayment;

Or. fr

**Amendment 83**  
**Lola Sánchez Caldentey**

**Motion for a resolution**  
**Paragraph 8 a (new)**

*Motion for a resolution*

*Amendment*

**8 a.** *calls on the EU and its Member States to adhere to these principles in their bilateral lending as well as when acting within international financial institutions;*

Or. en

**Amendment 84**  
**Lola Sánchez Caldentey**

**Motion for a resolution**  
**Paragraph 8 b (new)**

*Motion for a resolution*

*Amendment*

**8 b.** *calls on the EU and its Member States to promote the systematic use of human rights impact assessments as part of debt sustainability assessments undertaken by the International Monetary Fund and World Bank;*

Or. en

**Amendment 85**  
**Judith Sargentini, Maria Heubuch**  
on behalf of the Verts/ALE Group

**Motion for a resolution**

PE616.631v01-00

38/58

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## Paragraph 8 a (new)

*Motion for a resolution*

*Amendment*

**8 a.** *Notes that IMF - World Bank Debt Sustainability Assessment (DSA) are usually used by lenders to guide their lending; stresses the need to address their pitfalls, most notably the monitoring of external private debt and the lack of integration of human rights;*

Or. en

## Amendment 86 Adam Szejnfeld

### Motion for a resolution Paragraph 9

*Motion for a resolution*

*Amendment*

9. Urges development stakeholders to assess the impact of debt servicing on the financing capacity of heavily indebted countries in the light of the SDGs, for which results must be achieved by 2030, taking precedence over the rights of creditors;

9. Urges development stakeholders to assess the impact of debt servicing on the financing capacity of heavily indebted countries in the light of the SDGs, for which results must be achieved by 2030, taking precedence over the rights of *those* creditors *who knowingly make loans to corrupt governments*;

Or. pl

## Amendment 87 Mireille D'Ornano, Florian Philippot

### Motion for a resolution Paragraph 9

*Motion for a resolution*

*Amendment*

9. Urges development stakeholders to assess the impact of debt servicing on the financing capacity of heavily indebted countries in the light of the SDGs, for which results must be achieved by 2030, taking precedence over the rights of

9. Urges development stakeholders to assess the impact of debt servicing on the financing capacity of heavily indebted countries in the light of the SDGs, for which results must be achieved by 2030, taking precedence over the rights of

creditors;

creditors;

Or. fr

**Amendment 88**

**Judith Sargentini, Maria Heubuch**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 9 a (new)**

*Motion for a resolution*

*Amendment*

**9 a. Supports UNCTAD recommendation to set up an African Commodity Price Stabilisation Fund to reduce the reliability on debt financing whenever there is a significant change in commodity prices;**

Or. en

**Amendment 89**

**Nirj Deva**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

*Amendment*

**10. Calls on the creditor countries to give preference in future to increased official development aid rather than debt servicing, where evaluation reports indicate that achievement of the SDGs is being compromised on a long-term basis by dwindling public finances;**

*deleted*

Or. en

**Amendment 90**

**Judith Sargentini, Maria Heubuch**  
on behalf of the Verts/ALE Group

**Motion for a resolution**

PE616.631v01-00

40/58

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## Paragraph 10

### *Motion for a resolution*

10. Calls on the creditor countries to **give preference in future to increased** official development aid rather than debt **servicing**, where evaluation reports indicate that achievement of the SDGs is being compromised on a long-term basis by dwindling public finances;

### *Amendment*

10. Calls on the creditor countries to **provide more grants financing for SDG investments and keep to their long-standing promise to provide 0.7% of GNI** as official development aid rather than debt **financing**, where evaluation reports indicate that achievement of the SDGs is being compromised on a long-term basis by dwindling public finances; **in addition, urges creditor countries to establish innovative and diversified new sources of finance to achieve SDGs, such as foreign currency transaction tax and financial transaction tax, that can contribute to country's debt sustainability, particularly at times of financial crisis;**

Or. en

## Amendment 91

Louis Michel

### **Motion for a resolution**

#### **Paragraph 10**

### *Motion for a resolution*

**10.** Calls on the creditor countries to give preference in future to increased official development aid rather than debt servicing, where evaluation reports indicate that achievement of the SDGs is being compromised on a long-term basis by dwindling public finances;

### *Amendment*

**10.** Calls on the creditor countries to give preference in future to increased official development aid rather than debt servicing, where evaluation reports indicate that achievement of the SDGs is being compromised on a long-term basis by dwindling public finances; **calls on the Member States without delay to honour their commitment to devote 0.7 % of their GNP to development;**

Or. fr

## Amendment 92

Judith Sargentini, Maria Heubuch

on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 10 a (new)**

*Motion for a resolution*

*Amendment*

***10 a. Is concerned about the OECD DAC revision of ODA reporting criteria, particularly for Private Sector Instruments, as broadened reporting criteria create incentives for the usage of certain aid modalities, most notably loans and guarantees; notes that while these discussions are ongoing, donors are currently already allowed to report certain loans and guarantees as ODA without an agreed set of rules in place; stresses the need to build in safeguards on transparency and indebtedness.***

Or. en

**Amendment 93**  
**Nirj Deva**

**Motion for a resolution**  
**Paragraph 10 a (new)**

*Motion for a resolution*

*Amendment*

***10 a. Stresses that transparency should be promoted in order to enhance the accountability of the actors concerned; emphasises the importance of sharing of both data and processes related to sovereign debt workouts;***

Or. en

**Amendment 94**  
**Nirj Deva**

**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

*Amendment*

11. Calls on the Commission to draw up, in the form of a white paper, a genuine strategy designed to save developing countries from excessive debt by adopting a multilateral approach, specifying the rights, duties and responsibilities of all concerned and considering the institutional provisions best suited to ensuring an equitable approach to the problem of debt;

11. Calls on the Commission to draw up, *in coordination with all major international actors and the countries concerned*, in the form of a white paper, a genuine strategy designed to save developing countries from excessive debt by adopting a multilateral approach, specifying the rights, duties and responsibilities of all concerned and considering the institutional provisions best suited to ensuring an equitable approach to the problem of debt;

Or. en

**Amendment 95**  
**Jean-Luc Schaffhauser**

**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

**11.** Calls on the *Commission* to draw up, *in the form of a white paper*, a genuine strategy designed to save developing countries from excessive debt by adopting a multilateral approach, specifying the rights, duties and responsibilities of all concerned and considering the institutional provisions best suited to ensuring an equitable approach to the problem of debt;

*Amendment*

**11.** Calls on the *Council* to draw up a genuine strategy designed to save developing countries from excessive debt by adopting a multilateral approach, specifying the rights, duties and responsibilities of all concerned and considering the institutional provisions best suited to ensuring an equitable approach to the problem of debt;

Or. fr

**Amendment 96**  
**Mireille D'Ornano, Florian Philippot**

**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

**11.** Calls on the Commission to *draw up, in the form of a white paper, a genuine strategy designed* to save developing countries from excessive debt

*Amendment*

**11.** Calls on the Commission to *formulate recommendations on how* to save developing countries from excessive debt by adopting a multilateral approach,

by adopting a multilateral approach, specifying the rights, duties and responsibilities of all concerned and considering the institutional provisions best suited to ensuring an equitable approach to the problem of debt;

specifying the rights, duties and responsibilities of all concerned and considering the institutional provisions best suited to ensuring an equitable approach to the problem of debt;

Or. fr

### **Amendment 97**

**Doru-Claudian Frunzulică, Norbert Neuser**

#### **Motion for a resolution**

##### **Paragraph 11**

###### *Motion for a resolution*

**11.** Calls on the Commission to draw up, in the form of a white paper, a genuine strategy designed to save developing countries from excessive debt by adopting a multilateral approach, specifying the rights, duties and responsibilities of all concerned and considering the institutional provisions best suited to ensuring an equitable approach to the problem of debt;

###### *Amendment*

**11.** Calls on the Commission to draw up, in the form of a white paper, a genuine strategy designed to save developing countries from excessive debt by adopting a multilateral approach, specifying the rights, duties and responsibilities of all concerned and considering the institutional provisions best suited to ensuring an equitable **and sustainable** approach to the problem of debt;

Or. fr

### **Amendment 98**

**Doru-Claudian Frunzulică, Norbert Neuser**

#### **Motion for a resolution**

##### **Paragraph 12**

###### *Motion for a resolution*

**12.** Endorses the principles set out by the United Nations Conference on Trade and Development for responsible credit policy, which highlight in particular the shared responsibility of creditors and borrowers (UNCTAD Principles on Promoting Responsible Sovereign Lending and Borrowing), as well as the need for parliamentary control, which is an essential

###### *Amendment*

**12.** Endorses the principles set out by the United Nations Conference on Trade and Development for responsible credit policy, which highlight in particular the shared responsibility of creditors and borrowers (UNCTAD Principles on Promoting Responsible Sovereign Lending and Borrowing), as well as the need for parliamentary control, which is an essential

component of public funding operations;

component of public funding operations,  
**and calls on the European Union to support the implementation of the UNCTAD Principles; stresses the importance of introducing monitoring and accountability mechanisms in order to ensure full compliance with the principles adopted;**

Or. fr

#### **Amendment 99**

**Judith Sargentini, Maria Heubuch**

on behalf of the Verts/ALE Group

#### **Motion for a resolution**

##### **Paragraph 12**

###### *Motion for a resolution*

12. Endorses the principles set out by the United Nations Conference on Trade and Development for responsible credit policy, which highlight in particular the shared responsibility of creditors and borrowers (UNCTAD Principles on Promoting Responsible Sovereign Lending and Borrowing), as well as the need for parliamentary control, which is an essential component of public funding operations;

###### *Amendment*

12. Endorses the principles set out by the United Nations Conference on Trade and Development for responsible credit policy, which highlight in particular the shared responsibility of creditors and borrowers (UNCTAD Principles on Promoting Responsible Sovereign Lending and Borrowing), as well as the need for parliamentary control, which is an essential component of public funding operations;  
**believes that UNCTAD Principles on Promoting Responsible Lending and Borrowing should be turned into legally binding and enforceable instruments;**

Or. en

#### **Amendment 100**

**Judith Sargentini, Maria Heubuch**

on behalf of the Verts/ALE Group

#### **Motion for a resolution**

##### **Paragraph 12 a (new)**

###### *Motion for a resolution*

###### *Amendment*

**12 a. Deems that transparency and**

*accountability are essential to supporting responsible sovereign lending and borrowing; to this end, calls on Member States of the European Union to build upon commitments made in the Addis Ababa Action Agenda, and the G20 Operational Guidelines on Sustainable Financing, to make lenders more responsible of their loans, based on existing principles of transparency and accountability that prevails in the extractive industries (IETA) or by exploring the feasibility of mandatory reporting of all loans by public and private creditors to developing countries in a public database register;*

Or. en

**Amendment 101**  
**Lola Sánchez Caldentey**

**Motion for a resolution**  
**Paragraph 12 a (new)**

*Motion for a resolution*

*Amendment*

*12 a. Considers transparency as critical to supporting responsible sovereign lending and borrowing, and calls on Member States of the European Union to build upon commitments made in the Addis Ababa Action Agenda, and the G20 Operational Guidelines on Sustainable Financing, by: promoting the public availability of data on sovereign debt, including contingent liabilities, and collation of this data in a centralised public registry, and systematically making public information on their lending activities to developing countries;*

Or. en

**Amendment 102**  
**Judith Sargentini, Maria Heubuch**  
on behalf of the Verts/ALE Group

PE616.631v01-00

46/58

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**Motion for a resolution**  
**Paragraph 12 b (new)**

*Motion for a resolution*

*Amendment*

***12 b. Stresses the need to settle a multilateral regulatory model to address odious and illegitimate debts; to this end, takes the view that debt restructuring operation should come along an independent debt audit as a way to differentiate illegitimate and odious lending, that should be cancelled;***

Or. en

**Amendment 103**  
**Nirj Deva**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

*Amendment*

13. ***Deplores*** the refusal by the EU Member States in 2015, following the adoption of Council Common Position 11705/15 (of 7 September 2015), to approve UN Resolution A/RES/69/319 concerning basic principles for sovereign debt restructuring, which was nevertheless adopted by majority vote in the UN General Assembly on 10 September 2015;

13. ***Takes note of*** the refusal by the EU Member States in 2015 ***given several statements that do not accurately reflect existing law or international practices,*** following the adoption of Council Common Position 11705/15 (of 7 September 2015), to approve UN Resolution A/RES/69/319 concerning basic principles for sovereign debt restructuring, which was nevertheless adopted by majority vote in the UN General Assembly on 10 September 2015;

Or. en

**Amendment 104**  
**Adam Szejnfeld**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. ***Deplores the refusal by the EU Member States*** in 2015, following the adoption of Council Common Position 11705/15 (of 7 September 2015), to approve UN Resolution A/RES/69/319 concerning basic principles for sovereign debt restructuring, ***which was nevertheless adopted by majority vote in the UN General Assembly on 10 September 2015;***

*Amendment*

13. ***Points out that*** in 2015, following the adoption of Council Common Position 11705/15 (of 7 September 2015), ***the EU Member States refused*** to approve UN Resolution A/RES/69/319 concerning basic principles for sovereign debt restructuring;

Or. pl

**Amendment 105**

**Nirj Deva**

**Motion for a resolution**

**Paragraph 13 a (new)**

*Motion for a resolution*

***13 a. Stresses the importance of consistency of actions taken at the IMF level and in the UN context and of coordination of positions among Member States in the best possible way;***

*Amendment*

Or. en

**Amendment 106**

**Louis Michel**

**Motion for a resolution**

**Paragraph 13 a (new)**

*Motion for a resolution*

***13a. Calls for a reform of the international financial architecture; considers that the voices of developing countries should be heard more clearly in the context of global governance;***

*Amendment*

Or. fr



## **Amendment 107**

**Adam Szejnfeld**

### **Motion for a resolution**

#### **Paragraph 14 – introductory part**

##### *Motion for a resolution*

14. ***Calls on the EU Member States to act on the mandate adopted in Resolution A/RES/69/319 of 10 September 2015 in order to:***

##### *Amendment*

14. ***Takes the view that it is essential for EU Member States and international financial institutions to consider developing mechanisms to respond to crisis situations in developing countries and to support debt restructuring in those countries;***

Or. pl

## **Amendment 108**

**Nirj Deva**

### **Motion for a resolution**

#### **Paragraph 14 – introductory part**

##### *Motion for a resolution*

14. ***Calls on the EU Member States to act on the mandate adopted in Resolution A/RES/69/319 of 10 September 2015 in order to:***

##### *Amendment*

14. ***Calls on the EU Member States to **revisit** Resolution A/RES/69/319 of 10 September 2015 in order to:***

Or. en

## **Amendment 109**

**Judith Sargentini, Maria Heubuch**  
on behalf of the Verts/ALE Group

### **Motion for a resolution**

#### **Paragraph 14 – introductory part**

##### *Motion for a resolution*

14. ***Calls on the EU Member States to act on the mandate adopted in Resolution A/RES/69/319 of 10 September 2015 in order to:***

##### *Amendment*

14. ***Stresses the need to resolve debt crisis in a fair, speedy and sustainable manner through the setting-up of an international debt workout mechanism, that build upon the UNCTAD roadmap on***

*sovereign debt work out and the idea of the so-called Stiglitz Commission of establishing an International Debt Restructuring Court (IDRC);*

Calls on the EU Member States to act on the mandate adopted in Resolution A/RES/69/319 of 10 September 2015 in order to:

Or. en

**Amendment 110**  
**Adam Szejnfeld**

**Motion for a resolution**  
**Paragraph 14 – point a**

*Motion for a resolution*

*Amendment*

*(a) create a permanent crisis management mechanism for the developing countries;*

*deleted*

Or. pl

**Amendment 111**  
**Nirj Deva**

**Motion for a resolution**  
**Paragraph 14 – point a**

*Motion for a resolution*

*Amendment*

*(a) create a permanent crisis management mechanism for the developing countries;*

*(a) create early warning mechanisms based on reporting of a broader deterioration in debt sustainability which would help to identify at early stage risks and vulnerabilities of heavily indebted countries;*

Or. en

**Amendment 112**  
**Doru-Claudian Frunzulică, Norbert Neuser**

**Motion for a resolution**  
**Paragraph 14 – point a**

*Motion for a resolution*

(a) create a permanent crisis management mechanism for the developing countries;

*Amendment*

(a) create a permanent crisis management mechanism for the developing countries, ***which can be activated promptly and over the long term;***

Or. fr

**Amendment 113**  
**Adam Szejnfeld**

**Motion for a resolution**  
**Paragraph 14 – point b**

*Motion for a resolution*

(b) ***allow the establishment of a multilateral legal framework for the restructuring of sovereign debt in order to prevent it becoming unsustainable and to achieve greater predictability for investors;***

*Amendment*

***deleted***

Or. pl

**Amendment 114**  
**Nirj Deva**

**Motion for a resolution**  
**Paragraph 14 – point b**

*Motion for a resolution*

(b) allow the establishment of a multilateral legal framework for the restructuring of sovereign debt in order to prevent it becoming unsustainable and to achieve greater predictability for investors;

*Amendment*

(b) allow, ***in coordination with the IMF***, the establishment of a multilateral legal framework for the restructuring of sovereign debt in order to prevent it becoming unsustainable and to achieve greater predictability for investors;

Or. en

**Amendment 115**  
**Doru-Claudian Frunzulică, Norbert Neuser**

**Motion for a resolution**  
**Paragraph 14 – point b**

*Motion for a resolution*

(b) allow the establishment of a multilateral legal framework for the restructuring of sovereign debt in order to prevent it becoming unsustainable and to achieve greater predictability for investors;

*Amendment*

(b) allow the establishment of a multilateral legal framework for the ***orderly and predictable*** restructuring of sovereign debt in order to prevent it becoming unsustainable and to achieve greater predictability for investors;

Or. fr

**Amendment 116**  
**Louis Michel**

**Motion for a resolution**  
**Paragraph 14 – point b**

*Motion for a resolution*

(b) allow the establishment of a multilateral legal framework for the restructuring of sovereign debt in order to prevent it becoming unsustainable and to achieve greater predictability for investors;

*Amendment*

(b) allow the establishment of a multilateral legal framework for the restructuring of ***the*** sovereign debt ***of States*** in order to prevent it becoming unsustainable and to achieve greater predictability for investors; ***calls for fair representation of developing countries in the decision-making bodies of international financial institutions;***

Or. fr

**Amendment 117**  
**Doru-Claudian Frunzulică, Norbert Neuser**

**Motion for a resolution**  
**Paragraph 14 – point b a (new)**

*Motion for a resolution*

*Amendment*

*(ba) Underlines that, in order to ensure sustainability, sovereign debt restructuring negotiations should be completed without delay and efficiently and should lead to a stabilisation of the debtor State's debt, while safeguarding its sustainable development;*

Or. fr

**Amendment 118**  
**Louis Michel**

**Motion for a resolution**  
**Paragraph 14 – point b a (new)**

*Motion for a resolution*

*Amendment*

*(ba) Urges the EU to support developing countries in the fight against corruption, criminal activities, tax avoidance and money laundering;*

Or. fr

**Amendment 119**  
**Linda McAvan**

**Motion for a resolution**  
**Paragraph 14 a (new)**

*Motion for a resolution*

*Amendment*

*14 a. Calls for the Commission and EU Member States to work in international fora and together with the private sector to develop a rules framework that will ensure full transparency of the conditions and ownership of loans made to developing countries, such as the Transparent Lending Covenant being discussed by some financial institutions;*

Or. en

**Amendment 120**

**Louis Michel**

**Motion for a resolution**

**Paragraph 14 a (new)**

*Motion for a resolution*

*Amendment*

**14a. Points to the role of the ACP-EU Joint Parliamentary Assembly in promoting political dialogue, notably as regards exchanges of best practices and good governance, including fiscal governance;**

Or. fr

**Amendment 121**

**Linda McAvan**

**Motion for a resolution**

**Paragraph 14 b (new)**

*Motion for a resolution*

*Amendment*

**14 b. Regrets the pressure put on states such as Tunisia to encourage them not to conduct public audits of the origins and conditions of their debts; urges the EU to work with other donors and international institutions such as the IMF to protect and encourage the right of states to conduct public debt audits;**

Or. en

**Amendment 122**

**Adam Szejnfeld**

**Motion for a resolution**

**Paragraph 15**

*Motion for a resolution*

*Amendment*

**15. Urges the adoption of a rule applicable in cases of impending insolvency, depriving creditors of the right**

**15. Takes the view that, in order to avoid the risk of insolvency, developing countries should set borrowing limits via**

*to initiate legal proceedings against a debtor country if the loan in question was not duly authorised by its national parliament;*

*budget legislation adopted by national parliaments; takes the view, furthermore, that credit institutions should take that legislation into account, and that failing to comply with it should have consequences for both debtors and creditors;*

Or. pl

#### **Amendment 123**

**Mireille D'Ornano, Florian Philippot**

#### **Motion for a resolution**

##### **Paragraph 15**

###### *Motion for a resolution*

**15.** Urges the adoption of a rule applicable in cases of impending insolvency, depriving creditors of the right to initiate legal proceedings against a debtor country if the loan in question was not duly authorised by its national parliament;

###### *Amendment*

**15.** Urges the adoption of a rule applicable in cases of impending insolvency, depriving creditors of the right to initiate legal proceedings against a debtor country if the loan in question was not duly authorised by its national parliament, *so that such authorisation by the national representation eliminates any risk of odious debt which could be inflicted on the population in an insolvent state;*

Or. fr

#### **Amendment 124**

**Nirj Deva**

#### **Motion for a resolution**

##### **Paragraph 16**

###### *Motion for a resolution*

**16.** *Calls on the EU Member States to adopt, on the Commission's initiative, a regulation based on Belgian legislation seeking to prevent debt by vulture funds;*

*deleted*

###### *Amendment*

Or. en

**Amendment 125**

**Judith Sargentini, Maria Heubuch**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 16**

*Motion for a resolution*

16. Calls on the EU Member States to adopt, on the Commission's initiative, a regulation based on Belgian legislation seeking to prevent debt by vulture funds;

*Amendment*

16. Calls on the EU Member States to adopt, on the Commission's initiative, a regulation based on Belgian legislation seeking to prevent *speculation and litigation on sovereign* debt by vulture funds;

Or. en

**Amendment 126**

**Mireille D'Ornano, Florian Philippot**

**Motion for a resolution**  
**Paragraph 16**

*Motion for a resolution*

**16.** Calls on the EU Member States to *adopt, on the Commission's initiative, a* regulation based on Belgian legislation seeking to prevent debt by vulture funds;

*Amendment*

**16.** Calls on the EU Member States to *draw up a joint* regulation based on Belgian legislation seeking to prevent debt by vulture funds;

Or. fr

**Amendment 127**

**Lola Sánchez Caldentey**

**Motion for a resolution**  
**Paragraph 16 a (new)**

*Motion for a resolution*

*Amendment*

**16 a.** *Notes the increased promotion of public-private partnerships (PPPs) and blending under instruments such as the EU External Investment Plan and the*



*G20 Compact with Africa to support the realisation of the SDGs; highlights the importance of ensuring safeguards are in place to prevent contingent government liabilities from undermining the debt sustainability of developing countries; calls on Member States of the European Union when developing agreements with partner countries under these instruments, to ensure objective comparison of PPP financing with alternative forms of financing, including public borrowing, and which take into consideration the full fiscal risks over the lifetime of PPP projects; notes that EU support to countries in high risk on debt distress should give preference to grant financing;*

Or. en

**Amendment 128**  
**Enrique Guerrero Salom**

**Motion for a resolution**  
**Paragraph 17**

*Motion for a resolution*

17. Calls on institutional and private creditors to agree to a debt moratorium in the aftermath of a natural disaster or acute humanitarian crisis, in order to enable a debtor country to devote all its resources to securing a return to normality;

*Amendment*

17. Calls on institutional and private creditors to agree to a debt moratorium in the aftermath of a natural disaster or acute humanitarian crisis, ***including the occasional arrival of large numbers of immigrants***, in order to enable a debtor country to devote all its resources to securing a return to normality;

Or. es

**Amendment 129**  
**Adam Szejnfeld**

**Motion for a resolution**  
**Paragraph 17**

*Motion for a resolution*

17. Calls on institutional and private creditors to agree to a debt moratorium in the aftermath of a natural disaster or acute humanitarian crisis, in order to enable a debtor country to devote ***all its*** resources to securing a return to normality;

*Amendment*

17. Calls on institutional and private creditors to agree to a debt moratorium in the aftermath of a natural disaster or acute humanitarian crisis, in order to enable a debtor country to devote ***the necessary*** resources to securing a return to normality;

Or. pl

**Amendment 130**

**Louis Michel**

**Motion for a resolution**

**Paragraph 17 a (new)**

*Motion for a resolution*

***17a. Calls on the EU, in future negotiations on the 'Post Cotonou', to include measures against tax avoidance, corruption, tax evasion and money laundering.***

*Amendment*

Or. fr